901 9 90

Legal Investment for Savings Banks In New York and Massachusetts Pennsylvania R. R. Gen'l Mortgage 41/2% Bonds

General lien on entire property of the Company with the exception of certain unimportant leaseholds. Followed by \$499,265,700, par value, of capital stock, having present market value exceeding \$530,000,000.

The Company has paid dividends uninterruptedly on its outstanding stock since 1856.

Price to Yield About 4.60% Further particulars on request for Circular AD-52

N.W.Halsey&Co 49 Wall Street, New York

Boston Baltimore St. Louis

Bonds for Investment

Municipal, railroad and public service corporation bonds

Harris, Forbes & Co

Pine Street, Corner William **NEW YORK**

United States of Mexico Exter. 5s Teledo Terminal Railroad 43/s Toledo, St. Louis & West. 4s, 1917 AND CTHER ISSUES DEALT IN

F. J. LISMAN & CO., Members of New York and Chicago

Stock Exchanges. 30 BROAD STREET, NEW YORK





ELECTIONS AND MEETINGS SOUTHWINNIPEG, LIMITED.

(Incorporated in Manitoba, Canada.)
NOTICE IS HEREBY GIVEN that, pursuant to the previsions contained in the
Trust Deed dated tenth June, 1912, and
made between SOUTHWINNIPEG, LIMITED, of the one part, and NATIONAL
TRUST COMPANY, LIMITED, as Trustees, of the other part, to secure an issue
of Three hundred thousand Pounds Five the Debenture nation.

The International Nickel Company Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of the Stockholders of The International Nickel Company will be held at the principal office of the Company, at Constable Hook, Bayone, New Jersey, at Condition of the tank-action of such other business and for the purpose of electing five directors to hold office the may event. War, as Wall Street looked upon it, must require of the Board of Directors and of said Committee, which will be open to examination by stockholders of record during business.

Bayonne, New Jersey, April 15th, 1915.

International Mercantile Marine Company will be held at the principal office of the Company, at the building of the Hudson Trust Company, No. 51 Newark Street, in the City of Hoboken, County of Hudson, New Jersey on Monday, the Seventh day of June, 1915, at twelve of clock noon, for the 'ection of Directors, and for the transaction of any and all other business that may come before the meeting.

By order of the Board of Directors, EMERSON E. PARVIN, Secretary, Boloken, New Jersey, May 19th, 1915.

FINANCIAL REVIEW OF THE PAST WEEK

Uncertainty Is Great Difficulty Which Has Had to Be Contended With.

STOCKS WELL BOUGHT

Although the thoughts of the business and banking community have been deeply engaged with the fateful questions of international relations hanging in the balance between Washington and Ber in, and public sentiment has been profoundly stirred, a sober examination of financial and business features shows that never in a time of grave crisis has so much evidence been afforded of one thing the persistent optisism which

is so serviceable an American trait has is so serviceable an American trait has not allowed the country to believe. in advance of developments, that its peaceful purposes will be frustrated by any No better or more convincing token essity of listening to counsels of reaof its resources to cope with even the worst strains which the future seems to have any chance of throwing on the structure of our trade, industrial and direction. financial organization.

Lesser national crises in our history banking have been preceded and accompanied by equally s far more disturbance of the marketand far greater interruption of the ordinary course of business than has ness of borrowing and lending money been witnessed in the past week of failed to include a vast amount of borthe ordinary course of business tension. Stock market readjustment to the unknown and unknowable has proceeded, but it has been conducted in orderly ways and with every indication to tion of weakness and unfitness as the the unknown and unknowable has pro-ceeded, but it has been conducted in orderly ways and with every indication to discerning observers that quoted values were in process of preparation for a swift rebound, once the posture of our foreign affairs became definitely determined and without much regard to the precise nature of the determination. In other respects general business seemed to go on very much as usual, and the week's news contained in-formation of favorable omen in coninuation of the commonly encouraging tendency of marketwise and business intelligence all through the spring

Nor could it be said that analysis of the foregoing features of the situation warrants any conclusion that they de-noted either indifferent or insensitive pinion about the negotiations with Germany. On the contrary there was every evidence that the people generally, as well as the leaders of banking and business effort, were fully awake to all contingencies. On all accounts it is clear that our business and financial onditions were subjected to a severe and rather searching test, with results of encouragement for the view that our economic preparedness for a widespread restoration of prosperous activities could not be materially impaired by the worst imaginable sequel to Washington's communication with Berlin.

Uncertainty was by far the most adverse factor with which Wall Street, as the most sensitive point of the country's contact with foreign influences, had to contend in the last few days. At the to contend in the last few days.

to contend in the last few days.

to be outset of the week it had still to be outset of the week it had still to be demand in the way of a national policy. When public opinion was known, what had precisely to be ascertained was the manner and scope of the expression national policy which the crisis called for and it was not until Friday morning that all questions on this score were answered. President Wilson's note to answered. the German Government was then published and it was instantly recognized as the unmistakable voice of the whole

Eventualities Considered.

for, and it was not until Friday morning perceived that all the issues of the crisis were by the terms of the note left transmission of the note there had been not even a sign of the way in which the Washington communication would be officially and publicly received in Germany, much less any trustworthy hint of the nature of the formal re-sponse which it would elicit. It was right and humane all through these untalked openly of the possibilities of the country becoming involved in a state of war because it was the part of prudent wisdom to consider them.

So far as competent judgment could draw permissible inferences, all that went on in the stock market was by way merely of putting the speculative house in order against eventualities. For the rest the investment attitude was

be severely taxed to accommodate the strains of a state of war. Also, for the time being, compensations would be of-Annual Meeting of the Stockholders of the International Mercantile Marine Company will be held at the principal office Company

it earnestly desires, every immediate

ness. We have nothing to gain by war except the preservation of our ideals. If we can preserve them without war every valid argument which can be made for the conclusion that war will retard and delay, not prevent recovery in volumes and values, tends to the conviction that with the war clouds blown out of our sky the forward movement of American trade, industry and finance will receive a tremendous im-

20 D&R Gr ref

12 Det U 1st

2 Dul & I R

1 Erle-PaCoal

29 Granby Min

54 Hud & Maa

5s ctfs.

4 KC FtS& M

3 KCFtS&M

9 Lk Steel 5s

11 LS&MS3 25 84

1 Manhtn 4s. 90

MoK&T 2d. 60

1 GB&Wdb A 72 72

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Everything to-day contrasts strikingly with the situation in the great world crisis last August and in the succeeding months of autumn. The stock market is in a sound condition, like that of the country as a whole viewed as one great

conomic organization.

Thanks especially to the recent undoing of speculative extravagance securities have been restored to a position of technical strength even greater than that in which they were last win-ter, for all the outside factors, with the sole exception of our present international relations, have been acquiring constructive vigor. If the stock market is a fair gauge of other positions the United States has discounted every versity save a state of war for i economic strength and stability. For of that. Far sighted and forehanded interests and individuals possessed of and has very probably discounted most buying power have been absorbing se-

failure abroad to appreciate the ne-could be given of the great strength of our financial foundations and our business basis than that which has been the friendilest nation in the world. Un- furnished by the foreign exchange marderlying this habitual attitude of hope-fulness has been the deep seated confi-More gold has come here from abroad, of the country in the adequacy and in a most extraordinary fashion resources to cope with even the the foreign exchanges, already excessively in our favor, have tended to 871 inscens

> The huge strength of the domestic banking position is evinced by the equally striking fact of an absolutery the 194 inter undisturbed money market. fore on such an occasion has the busicountry has ever known, and all the features of financial and business features of financial and business health are emphasized by the agricultural promise of ample crops and farm products. Rarely has spring weather been so propitious for the farmer, and if nature is as kind in the balance of the season as she has been so far, year's harvests will provide a s backing for constructive undertakings in all directions

LAST WEEK'S BOND MARKET.

Sales. est. est. ing. Ch. High. Low. 2 AdamsEx4s 73 13 13 73 70 22 Alaska G M cv6s.....144½ 125 127 -23 150 119 2 Alb&Su3½s 85 85 85 - ¼ 86 ₹394 2 Am AgricCh . 10019 10019 10019 -119 10214 9014 deb 5s.... 93 92 92 -1 5 AmCotO4½100¼ 100¼ 100¼ — ¼ 100¼ 90½ 9 AmH&L 68.102¼ 102 102 — ½ 103 ¼ 100½ ASmSec 6s. 10512 105 10512 + 1 10112 10336 cv 4155...10015 99 3 AT&T cv 48 1212 1215 1215 -3 96 9134 33 Armour41-s 9214 9134 :216 - 46 1316 9014

ev 58.... 100% 100% 100% - 14 101% 100% 5 Mex Pet 6s 101% 98 9815 -274 101 1314 1 AT&SPEAST 1 AT&SF ad4 83 56 AtlCLine 4s 92 4 91 2 11% - 14 93 20 Att C Line coltr is . 87 8514 8514 -134 8714 84 col tr 4s . 87 85½ 85½ -152 87½ 81 50 B&O gold4s 90½ 89½ 89½ - ½ 91½ 88 172 B&Oev 4½ 86½ 84½ 86 - ½ 85 82

W Vals., 81% 81% 81% - 76 81 78 23 B&O 3 28., 911 2 911 4 911 2 - 18 12 2 3 818

expenditure must be incurred and the money market would be strengthened, but all the acceptable deductions which will be open to examinations of the stock transfer books will be closed at the close of business and a final day of May, 1915, and will be repended at 19 octook in the moraing of Wednesday, June 2nd, 1915.

By order of the Board of Directors and of Side Company of Wednesday, June 2nd, 1915.

By order of the Board of Directors, and of Side Company of Wednesday, June 2nd, 1915.

By order of the Board of Directors, and of Side Company of Westness of Side Company of Side Compa

| Color | Colo have 2 Corn Prod For idences of Strength.

Evidences of Strength.

If the country remains at peace, as the country desires, every immediate

1 Cumb Fel 5s 904, 904 904 90 95 1 PLoring 7812 122 122 124 12134

Sales. High- Low- Clos- Net —1915—est. est. ing. Ch. High. Low. 35 Del&H evts 9934 9944 9934 9949 99 35 De&RG 4458. 80 80 90 83 8134 9 D&RG 445. 744 134 134 74 — 34 75 1344 SECRETS CHARGED

> 704 704 704 - 14 7) 6514 Suit Started by Vulcan Detinning Company on Calendar for Trial To-day.

> > WANT PUBLIC EXCLUDED

The trial of a suit started by the Vulfor \$700,000 damages and for an injunction, which is on the Supreme Court calesting testimony regarding the efforts of one corporation to learn the secrets of another.

Unusual efforts are to be made to prevent the secret processes of the Vulcan Detinning Company, valued at millions of dollars, becoming known to the public at the trial Counsel for the Vulcan company will demand that all persons be excluded from the court room, except the attaches and the persons connected with the litigation, although it is understood the attorneys for the defendants will demand an open trial.

One important feature of the case on which interesting evidence will be presented in behalf of the defendants is an allegation that George F. Eldridge, a director of the Vulcan company and & Co., who is one of the best known metal brokers in the city, stole into the defendant's detinning plant near Pitts-burg and before he was discovered and ejected took note of many of the Recompany's secrets, and later enabled the Vulcan company to make use of them in its own plant. The Vulcan company, which recovered

pany two years ago for using its process of recovering tin from tin scrap, alleges in its complaint against the Republic Chemical Company that Adolph Kern. one of the defendants, who had bee vice-president and general manager of the plaintiff concern and who got his entire knowledge of detinning while an officer of that concern, entered into a conspiracy against it with other defend-It is alleged that Kern induced the plaintiff company to spend several hundred thousand dollars to discover a process of detinning which would yield tetra-chloride of tin, used in the manu-

The complaint also alleges that Kern Canada Cement, quarterly.....

Sales. est. est. ing. Ch. High. Low 6 PLorilld 5s. 100 9912 9912 - 1 102 991

1 P Lorillard 5s reg ... 99's 99's 99's 6 PocConsCol

s f 5s..... 87 2 Port El 5s..100

Public Serv

1 St Jo & G I

High! Low-Clos- Net -1915-

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CorpNJ5s 8736 87 8786 -- 16 8916 8656

9 Ry St Spr5s 1021 ... 9714 9714 9714 176 9714 9514 3 RySt Spr 31 9112 1115 9115 93 90 44 RayCCopfs 119 112 113 -5 130 103

112 Rde gen (s. 9415 9315 9414 + 14 1516 9116
1 Rde JC col
48 93 93 93 8315 91
82 Rl&N 58 40. 93 9215 9215 - 15 9334 92

82 RI&S 5s 40. 93 9214 9214 - 14 9314 92 18 RioGW 4s... 7214 7234 7214 - 14 75 709

8 Riogw as. 7 Rio G W col 17 Rio G W col 17 sto 50's 50's 50's 50's 50's 58

2 StLASF gn 5s 101 100½ 100½ - ½ 101½ 99 1 StLASF fdg 67 67 67 -2½ 71½ 64

2 StL&SF gm 12 StL&SF gm 56 1927.... 46 45 45 -314 5114 35

6776 CO16

3 Stl.&/Mt 56 95% 95% 95% 2 Stl.&/Mt 48 65 65 65 -2

ctfs std.. 66 66 66

caused this money to be spent wastefully intending to leave the company as soon as the process was perfected. The information so obtained by Kern was re-ceived as a secret to be held for the sole benefit of the plaintiff, it is alleged, but pursuant to the conspiracy Kern and other defendants caused the Republic company to be organized and a pant to be built near Pittsburg for the purpose of utilizing the plaintiff's

Div.

Stocks

In addition to using the plaintiff's process in the Pittsburg plant, it is alleged Kern turned over to the de tin scrap, the raw material used in detinning, which he and his associates obtained while still in the plaintiff's em-

The answer of the defendant alleges 5.56 Am Br Shoe pf. that while it was in temporary receivercan Detinning Company against the ship in 1912 the plaintiff bought up Republic Chemical Company and others the claims of one of its creditors, and when it failed by this means to keep the Republic company in bankruptcy it 6.67 Am Car & F....
filed the present suit in December. The endar for to-day but is likely to be answer sets forth denials of the plain-adjourned, is expected to develop interthat the Vulcan company is not entitled of the relief demanded because it does 7.06 Am Cotton Oil. not come into court with clean hands. The defendants say that after the Republic company was organized in January. 1912, to operate a process of deinning by using chlorine gas the Vulcan company sent out letters stating that it owned the process and that the plaintiff's former employees and officers identified with the defendant company

> using secrets they held in trust for the Vulcan company. The defendants also allege that by 6.80 Am Smelting. 6.80 Am Smelting ponspiracy with Gustav Schmaal, who 6.10 Am Smelt Sec. had been one of the organizers and emby bribing the Republic's employees, the Vulcan company obtained blue prints showing the construction of the Republic plant, and also its business secrets.

TYPHUS SUSPECTS HERE.

on Greek Liner Examined.

The Greek Line steamship Patris which arrived yesterday from Piræus, Kalamta, Patras and Palermo, was detained two hours at Quarantine while eighty-two of her steerage passengers ere taken from her and removed to Hoffman Island for a scrubbing and for bservation

They were from typhus infected port

DAILY FINANCIAL CALENDAR.

Company and Term.
Adams Express, quarterly.
Butterick Co., quarterly.
Manhattan Shirt (initial), quarterly. DIVIDENDS PAYABLE

THE CURB MARKET. Transactions in detail in 9914 9914 market last week were as follows: Open- High- Low- Clos 18166 American Zinc .. 63000 Amal Copper rts. 1 5-16 1 5-36100 Alta Con Mining. 85 1 24500 Alaska Jun w i., 14% 14% 200 Amer Writ Paper 1 1 75500 *Atlanta 29 34 26400 *Big Cottonwood 11 11 75500 *Atlanta 8300 Braden Copper.... 714 35900 Booth 1000 Car L & Power .. 150 Cramp Ship. 10300 Cons Arizona... 610 Electric Boat pf. 10 10000 Emerson Phono. 1312 2805 *Florence | 20 | Bellin of the control of the

> 3 Northern Pipe L. 95 205 519 Ohio Oil. 139 150 1580 Pierce Oil. 139 150 824 Prairie O & G 96 Southern P L. 693 Westgnouse Lieccy 5s 102% 90% 100% - % 104% 89% 765 Stan O of Cal.

Here ev as 102% 90% 90% - 14 100% 9814

4 West phouse notes.... 997% 997% - 14 100% 9814

1 Wilkes&E 1 86 86 86 86 86

4 Win & St P 181...... 1031% 1031% - 16 1039% 1031% 1181...... 1031% 1031% 1031% - 16 1039% 1031% 1181..... 1031% 1 Hond Sales. Last neck, \$18.824.000.

Same period 1914, \$300.142.000. Seller 20 days flat | Seller & days flat TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares. The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields at the latest dates calculated on the closing sale or bid prices on Friday night:

Highest

-Week ended May 15-

Sales, High. Low. Closing. Change. yleid. 5.00 Adams Express. --- Alaska Gold..... 1638 1218 1438--48 38 42 --- AllisChimrsMfg . 10800 20 3.16 Amalgamtd Cop.214100 6914 5012- 3 8.00 Am Ag Chem. 100 9212 9212 9212-7.36 Am Brake Shoe -- Am Brake ct -- Am Brake et pf.119700 3618 29 32 - 11 3300 9712 9318 9418- 3 7.45 Am Can pf .. 4.32 Am Car & F. 13959 5212 46 49 — 200 1 1 518 1 1 2 1 1 2 — 49 - 2 -- Am Cities of 6.73 Am Coal Prod pf 4712 4212 45 92 92 • 92 8314 8314-1334 -- Am H & L pf .. 3525 -- Am Ice Secur -- Am Linseed 1 034 2614 2784- 34 3414 Apr 11 -- Am Linseed pf. 600 38 4112- 4 68 Apr 93 93 - 3 1001s Apr 4734 38 7.53 Am Loco pf. -- Am Malt Corp... 1 0.0 Am Malt Cor pf. 27300 6 7 78 6 112 6 412-1100 1 0 518 1 0 3 * 1 0 3 -9.06 Am Snuff 400 151 150 150 - 2 165 400 301g 30 301g- 42g 6.90 Am Steel Fdy. 4930 109 100 104 540 115 1123₈ 114 6.19 Am Sugar pf. 8.33 Am Tel & Cable 8.79 Am Tel & T. 2319 235 300 10778 10612 10612-- Am Woolen 900 2912 26 - Am Writ Pap pf... 70200 3314 2918 3114- 114 Assets Realiztn .. - 234 1 1 312 Apr 30 42 - 412 6 112 May 1 100 100 100 100

9.17 Am Tobacco 5.63 Am Tob pf new 8.48 Am Woolen of 3.36 Anaconda 6.20 Atch T & S F. ... 28400 101 9658 99 5.05 Atch T & S F pf. 600 100 9934 993 5.05 Atch T & S F pf. 600 100 9934 4.78 Atlantic Coast L. 400 107 104 5.06 Baldwin Loco 28100 49 6.93 Baldwin Loco pf. 100 100 7.17 Baltimore & Ohio 21300 7.312 6.812 7.112— 5.93 Baltimore & Opf 1850 7.012 6.8 6.8— -- Batopilas Mining 2600 -- Bethlehem Steel. 47800 142 125 6.36 Beth Steel pf.... 1400 1 1 1 18 1 1 0 1 1 0 14 — 1 18 — B F Goodrich... 28100 4 534 3 778 4 0 34 — 234 6.90 B F Goodrich pf. 1300 1 0 2 1 0 1 12 1 0 1 12 — 12 6.56 Bklyn Un Gas 300 124 124 124 -200 61 100 23 -- Brunswick Co.... -- Brown Shoe. 23 -- Brown Shoe of. Butte Superior .. 22900 10.9 Butterick Co.. 100 California Petrol. 5650 1614 1358 18.9 Cal Petro pf... 6.44 Canadian Pacific. 34600 160 15314 158 + 8.89 Central Leather. 27000

700 10212 101 10114 6.93 Cent Leather pf .. 4.36 Central RR of NJ 9.88 Chesapcake & O. 9500 44 41 -- Chi & Alton 5.64 Chi & Northwest. 950 127 12419 12419 - Chi Gt West - Chi Gt West pf. 3019 2519 2614-4.73 Chi M & St P. 21300 -- Chi R I & Pac. 41400 2512 2114 2219 4.97 Chino Copper 62900 4 512 -- CCCAStLpf. -- Col Fuel & Iron., 12950 28 2312 2534--- Col & So 1 pf

Corn Prod Ref. .. 1395) 1418 1112 6.67 Corn P Ref of. 900 7.8 -- Crucible Steel ... 29900 -- Crucible Steel pf 300 88 -- Cuban A Sug. -- Cuban A Sug of. 5 00 Del Lack & W Den & R G pf

280 85₈ 81₂ 81₂ 1 10 Jan 3 4 100 92 92 92 1 12 92 May 12 mm 1380 267₈ 221₂ 245₈ 9₈ 30 Aur 10 10 17359 417₈ 37 39 - 1 445₈ Aur 10 32 300 31 301₄ 31 - 4 371₄ Aur 10 92 -- Fed Min & Sinett. 30 11 10 10 - 212 15 April 4.8 Fed M & Sm pf. ... 3419 April 3419 April 20 -- Fed Min & Sinett. 330 11 10 10 3.419 Apr 20 45, 5.88 F W Woolworth. 1735 103 10014 10138+ 38 11112 Apr 11 5 88 FWWoolworth of 200 120 120 120 120 120 1 12018 Apr 11 11 6.08 Geo W Helme. 17.5 Apr 22 17

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4 40 Louis & Nash ... 1100 1 2 1 1 1 3 1 1 3 1 2 = 614 1 6.88: Mackay Cos pf. 1850 0078 0014 0012-5 60 Manhattan

--- Marine --- Marine pf

43 Stan O of Ky..... 367 Stan O of N J.... 964 Stan O of N Y.... 43 Stan O of Ohio... 11 Swan & Finch ...

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